

Congresswoman Julia Carson
Opening Statement
Financial Services Committee
Subcommittee on Financial Institutions and Consumer Credit
Tuesday, October 18, 2005

Mr. Chairman, I thank you for convening this hearing today to discuss the regulatory relief bill that this committee has been considering.

As we have been hearing in the past subcommittee hearings, the Federal Reserve Board estimates that the banking industry spends about \$36 billion to comply with regulatory requirements at both the Federal and State levels. While many regulations are in place to ensure consumer safety and enforce compliance with various consumer protection statutes, some do prevent banks from effectively serving the public and drive up costs of doing business.

Our job, as a committee, is to make sure that we find a balance between protecting the American people's financial interests and regulation on credit unions, banks and other financial institutions to ensure effectiveness. These hearings have been a great help to this committee to find that balance.

I look forward to hearing from today's panel on what they believe should be done in this committee and by Congress to continue the effort to help them operate more efficiently. Thank you Mr. Chairman once again for holding this hearing.